

**INL**

**INVESTMENT**

**INVL BALTIC FUND  
SEMI-ANNUAL REPORT JANUARY – JUNE 2022**

**INVL BALTIC FUND**

**SEMI-ANNUAL REPORT JANUARY – JUNE 2022**

## I. GENERAL INFORMATION

1. The main information of the INVL Baltic Fund:

Information is provided under section *General information* in the explanatory notes.

2. Reporting period covered by these financial statements:

Information is provided under section *General information* in the explanatory notes.

3. Details of the management company:

Information is provided under section *General information* in the explanatory notes.

4. Details of the depository:

Information is provided under section *General information* in the explanatory notes.

## II. NET ASSET VALUE, NUMBER AND VALUE OF INVESTMENT UNITS

5. Net asset value (NAV), number and value of investment units:

Information is provided in Note 2.

6. Number of investment units distributed and redeemed over the reporting period and value:

Information is provided in Note 3.

## III. EXPENSE AND TURNOVER RATIOS OF THE COLLECTIVE INVESTMENT UNDERTAKING

7. Deductions from assets of the collective investment undertaking:

January - June 2022

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR	Percentage of average net asset value for the reporting period
	Maximum rates as per founding documents	Rates applied during the reporting period		
Management fee:				
Fixed rate	Up to 2% of the Fund's average annual net asset value	2% of the Fund's average annual net asset value	97 876	0,99
Success fee	Not applicable	Not applicable	-	-
Other operating costs (Subfund change fee)	No more than 3% of the amount invested	No more than 2% of the amount invested	110	-
Depository fee	No more than 0.25% of the Fund's average annual net asset value	No more than 0.25% of the Fund's average annual net asset value	5 385	0,05
Transaction fee	No more than 0.75% of the average annual value of transactions executed	No more than 0.75% of the average annual value of transactions executed	12 281	0,12
Audit fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	1 913	0,02
Fee charged by the bank for keeping records of participants			1 722	0,02
Other operating costs (bank charges)			134	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	3 000	0,03
Other operating costs (legal services)			50	-
Other operating costs (third parties' fees for provision of Depository services using services of other financial institutions)			-	-
Total expenses included in TER, in EUR				110 080
Total expenses, in EUR				122 471

## 7. Deductions from assets of the collective investment undertaking (continued)

January - June 2021

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR	Percentage of average net asset value for the reporting period
	Maximum rates as per founding documents	Rates applied during the reporting period		
Management fee:				
Fixed rate	Up to 2% of the Fund's average annual net asset value	2% of the Fund's average annual net asset value	80 339	0,97
Success fee	Not applicable	Not applicable	-	-
Other operating costs (Subfund change fee)	No more than 3% of the amount invested	No more than 2% of the amount invested	14	-
Depository fee	No more than 0.25% of the Fund's average annual net asset value	No more than 0.25% of the Fund's average annual net asset value	4 325	0,05
Transaction fee	No more than 0.75% of the average annual value of transactions executed	No more than 0.75% of the average annual value of transactions executed	8 450	0,10
Audit fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	1 890	0,02
Fee charged by the bank for keeping records of participants			1 673	0,02
Other operating costs (bank charges)	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	111	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			856	0,01
Total expenses included in TER, in EUR				89 194
Total expenses, in EUR				97 658

## 8. Intermediary fee:

Information is provided in Note 9.

## 9. Information on all existing arrangements on distributions and hidden commission fees:

Over the reporting period, the management company did not enter into any formal or informal arrangements on distributions, nor any hidden commission fees were applied to the Fund.

## 10. Illustration of impact of deductions on investor's ultimate return on investments:

Information is provided on the annual report.

#### IV. INFORMATION ON THE INVESTMENT PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING

11. Structure of investment portfolio at the end of the reporting period:

Information is provided in Note 4.

12. Breakdown of investments by the criteria that meet the investment strategy:

Information is provided in Note 5.

13. Transactions involving derivative financial instruments conducted over the reporting period, other than those referred to in section 11 herein:

Information is provided in Note 8.

14. Types of derivative financial instruments referred to in section 11 of the financial statements, the related risks and quantitative limits and methods used to assess the risks incurred by the collective investment undertaking in relation to transactions involving derivative financial instruments. Description of how derivative financial instrument may be used to hedge investment instrument transaction (position) against risk:

Information is provided in Note 8.

15. Total value of liabilities from transactions involving derivative financial instruments at the end of the reporting period:

Information is provided in Note 8.

16. Risk extent related to derivative financial instruments taken by the master collective investment undertaking: the sum of the direct potential risk extent of the feeder collective investment undertaking and the actual derivative financial instruments risk of the master collective investment undertaking that is proportional to the feeder collective investment undertaking's investments in the master undertaking, and the sum of the direct potential risk extent of the feeder collective investment undertaking and the extent of potential maximum risk that was taken by the master collective investment undertaking according to transactions in derivative financial instruments and that was determined in the founding documents of the master collective investment undertaking and that is proportional to the feeder collective investment undertaking's investments to the master undertaking.

The Fund is a non-master collective investment undertaking.

17. Analysis of the current investment portfolio's compliance (non-compliance) with the collective investment undertaking's investment strategy (investment trends, investment specialisation, geographical area, etc.):

Structure of investment portfolio is provided in Note 4.

18. Factors that had the major impact on the structure of investment portfolio and changes in its value over the reporting period:

Information is provided in Note 4.

#### V. RETURN ON INVESTMENTS AND RISK INDICATORS OF THE COLLECTIVE INVESTMENT UNDERTAKING

19. Benchmark index (if selected) and its brief description:

Information is provided on the annual report.

20. Change in value of unit (share) for the same period, change in annual return (gross and net) on investments, and change in value of benchmark index (if selected), and other indicators over the last 10 years of the fund's operation. If the collective investment undertaking operated for a period shorter than 10 years, return on investments for the period during which the portfolio was managed:

Information is provided on the annual report.

21. Average return on investments, average change in value of investment unit and average change in value of benchmark index (if selected) over the last three, five, ten years (average net return on investments, average change in value of unit and average change in value of benchmark index are calculated as a geometric mean of annual changes in net return on investments, annual changes in value of unit and annual changes in value of benchmark index, respectively):

Information is provided on the annual report.

22. Other indicators showing the risks pertaining to the investment portfolio:

Information is provided on the annual report.

#### VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING

23. The financial statements of the collective investment undertaking have been prepared in accordance with the requirements of the Lithuanian laws and legal acts:

23.1. Statement of net assets;

23.2. Statement of changes in net assets;

23.3. Explanatory notes.

UAB INVL ASSET MANAGEMENT  
126263073, Gynėjų g. 14, Vilnius

**INVL Baltic Fund**  
**STATEMENT OF NET ASSETS AS AT 30 JUNE 2022**

No	Assets	Note	Reporting period	Previous financial year (31 December 2021)
A.	ASSETS	4	9 416 084	10 513 458
1.	CASH	4	626 915	1 107 898
2.	TIME DEPOSITS		-	-
3.	MONEY MARKET INSTRUMENTS		-	-
3.1.	Treasury bills		-	-
3.2.	Other money market instruments		-	-
4	TRANSFERABLE SECURITIES	4,5,6	8 767 812	9 405 560
4.1.	Non-equity securities		-	-
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks		-	-
4.1.2.	Other non-equity securities		-	-
4.2.	Equity securities	4,5,6	8 767 812	9 405 560
4.3.	Investment units and shares of other collective investment undertakings		-	-
5.	PREPAYMENTS		-	-
6	AMOUNTS RECEIVABLE	4	21 357	-
6.1.	Amounts receivable from sale of investments	4	20 081	-
6.2.	Other amounts receivable	4	1 276	-
7.	INVESTMENT AND OTHER ASSETS		-	-
7.1.	Investment assets		-	-
7.2.	Derivative financial instruments		-	-
7.3.	Other assets		-	-
B.	LIABILITIES	4	37 282	24 166
1.	Amounts payable	4	37 282	24 166
1.1.	Amounts payable for financial and investment assets	4	3 456	-
1.2.	Amounts payable to management company and depository	4	19 347	21 662
1.3.	Other payables	4	14 479	2 504
2.	Accrued charges		-	-
3.	Borrowings from credit institutions		-	-
4.	Liabilities under contracts on derivative financial instruments		-	-
5.	Other liabilities		-	-
C.	NET ASSETS	2	9 378 802	10 489 292

The accompanying explanatory notes form an integral part of these financial statements.

<u>General Director</u>	<u>Laura Križinauskienė</u>	<u>31 August 2022</u>
<u>Head of Funds Accounting</u>	<u>Aušra Montvydaitė</u>	<u>31 August 2022</u>

UAB INVL ASSET MANAGEMENT  
126263073, Gynėjų g. 14, Vilnius

**INVL Baltic Fund**

**STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY - JUNE 2022**

No	Assets	Note	Reporting period	Previous reporting period
1.	NET ASSETS AT 1 JANUARY	2	10 489 291	6 990 244
2.	INCREASE IN NET ASSET VALUE			
2.1.	Contributions of participants	3	538 670	1 837 711
2.2.	Transfers from other funds		-	-
2.3.	Guarantee contributions		-	-
2.4.	Investment income		359 406	155 143
2.4.1.	Interest income		-	-
2.4.2.	Dividends		359 406	155 143
2.4.3.	Rental income		-	-
2.5.	Gain on change in value and sale of investments	6	3 738 804	2 625 412
2.6.	Foreign exchange gain		2 749	2 672
2.7.	Gain on transactions involving derivative financial instruments		-	-
2.8.	Other increases in net asset value		521	152
	TOTAL INCREASE IN NET ASSET VALUE:		4 640 150	4 621 090
3.	DECREASE IN NET ASSET VALUE			
3.1.	Payments to participants	3	927 132	1 017 725
3.2.	Transfers to other funds		-	-
3.3.	Loss on change in value and sale of investments	6	4 697 828	1 050 257
3.4.	Foreign exchange loss		3 208	1 908
3.5.	Loss on transactions involving derivative financial instruments		-	-
3.6.	Management costs:		122 471	97 658
3.6.1.	Fee to management company		97 986	80 353
3.6.2.	Fee to depository		5 385	4 325
3.6.3.	Fee to intermediaries	9	12 281	8 450
3.6.4.	Audit fee costs		1 913	1 890
3.6.5.	Interest costs		-	-
3.6.6.	Other costs		4 906	2 640
3.7.	Other decreases in net asset value		-	-
3.8.	Reimbursement of costs (-)		-	-
	TOTAL DECREASE IN NET ASSET VALUE:		5 750 639	2 167 548
4.	Change in net asset value		(1 110 489)	2 453 542
5.	Profit distribution		-	-
6.	NET ASSET VALUE AT 31 DECEMBER	2	9 378 802	9 443 786

The accompanying explanatory notes form an integral part of these financial statements.

<u>General Director</u>	<u>Laura Kržižinauskienė</u>	<u>31 August 2022</u>
<u>Head of Funds Accounting</u>	<u>Aušra Montvydaitė</u>	<u>31 August 2022</u>

UAB INVL ASSET MANAGEMENT  
126263073, Gynėjų g. 14, Vilnius

**INVL Baltic Fund**

**Explanatory notes to the annual financial statements for January - June 2022**

23.3.1. General information:

Details of the collective investment undertaking

Name	INVL Baltic Fund
Legal form	Open-ended type harmonised investment fund with no rights of a legal entity
Date on which the Securities Commission (currently the Bank of Lithuania) approved the documents on formation	8 December 2005
Duration of operation	Indefinite period
Location	Vilnius

Duomenys apie valdymo įmonę

Name	UAB INVL Asset Management
Company code	126263073
Office address	Gynėjų g. 14, LT-01109 Vilnius
Register at which all data about the undertaking is stored and compiled	State enterprise Centre of Registers, Vilnius branch
Telephone number	(8~700) 55 959
Fax number	(8~5) 279 06 02
Email address	info@invl.com
Website address	www.invl.com
Licence No	VĮK-005
Manager of the collective investment undertaking, other individuals making investment decisions	Audrius Matikiūnas – Member of the Investment Committee; Petras Mičiūnas – Member of the Investment Committee; Vaidotas Rūkas – Director of the Investment Management Department; Arvydas Jacikevičius – Portfolio Manager.

Details of the depository

Name	AB SEB bankas
Company code	112021238
Office address	Konstitucijos pr. 24, LT-08105 Vilnius, Lietuva
Telephone number	(8~5) 268 28 00
Fax number	(8~5) 268 23 33

Duomenys apie audito įmonę, atlikusią metinių finansinių ataskaitų auditą

Name	KPMG Baltics, UAB
Company code	111494971
Office address	Lvivo g. 101, LT-08104 Vilnius
Telephone number	+370 5 2102600

Listing

The INVL Baltic Fund has been listed on OMX Stock Exchange with effect from September 2013.

Reporting period

From 1 January 2022 to 30 June 2022



### 23.3.2. Accounting policies:

#### Regulatory legislation adopted in the preparation of the financial statements

INVL Asset Management UAB manages the assets of the fund, keeps the fund's accounting records and prepares its financial statements in compliance with Business Accounting Standards (BAS), Lithuanian Law on Accounting, Lithuanian Law on Collective Investment Undertakings and other legal acts.

#### Generally accepted accounting principles

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund's financial statements as at the end of the reporting period are presented at the value as at 2022 June 30

The Fund's financial statements are prepared within four months following the end of the financial year. All amounts in these financial statements are presented in the euros (EUR).

#### Investment policy and structure of investment portfolio

The objective of the Fund is to ensure the maximum growth of assets for the benefit of the Fund's participants by assuming average or higher level of risk.

From 50 to 100 per cent of the Fund's net assets might be invested into the securities of companies quoted on Lithuania, Latvian, and Estonian stock exchanges. The remaining portion of the Fund's net assets might be invested into the shares of companies developing a major part of their activities in the Baltic countries and quoted in other markets, as well as into other investment instruments defined in the Fund's rules.

Investment portfolio of the Company must be diversified in accordance with the procedure established under the laws of the Republic of Lithuania and rules of the Fund.

The structure of investment portfolio is presented in Note 4.

#### Financial risk management

The Fund's exposure to financial risks is managed through the diversification of the investment portfolio based on diversification principles defined in the Fund's rules.

The Investment Committee decides on the composition of the Fund's investment portfolio in view of the current risk level of the portfolio and the effects of decisions made on the overall risk level of the portfolio.

The Fund's portfolio risk and liquidity are assessed periodically and reported to the Investment Committee.

The Fund's investment portfolio risk is assessed on the basis of constituent securities in view of:

- issuer's credit rating;
- price sensitivity to interest rate shifts;
- nominal currency risk;
- maturity;
- yield;
- weight of securities in total investment portfolio;
- liquidity.

### 23.3.2. Accounting policies (continued)

#### Policies for recognition of increase and decrease in assets and liabilities

Difference between the value of the Fund's net assets and the value of the Fund's liabilities reflects the value of net assets (NA).

Calculation of assets and liabilities is based on their fair value, which reflects the NA value, at which the sale of these assets are mostly probable.

Financial assets are recorded when the Fund receives or obtains a contractual right to receive cash or any other financial assets, i.e. following the selected trade date approach, when the receivable financial asset and the liability to pay for it are recorded in the buyer's books of account at the date of the transaction. In the seller's books of account, the financial asset sold is written off, and a receivable amount and the result of disposal (gain or loss) are recorded at the date of the transaction. Planned transactions, guarantees and sureties received are not recognised as the Fund's assets for as long as they do not meet the definition criteria of financial assets.

Financial liabilities are recorded when the Fund assumes a commitment to pay cash or any other financial assets (the selected trade date approach). Planned transactions, guarantees and sureties granted but not yet executable are not recognised as the Fund's liabilities for as long as they do not meet the definition criteria of financial liabilities.

Liabilities are recorded in line with the requirements of Business Accounting Standards. Liabilities (or part of them) should be written off only when they extinguish, i.e. when contractual liabilities are settled, annulled or have expired.

When calculating the NA value in foreign currency, the value of assets and liabilities is determined using a foreign exchange reference rate of EUR against other currencies published by the European Central Bank, and where such foreign exchange reference rate is not published by the European Central Bank, using the foreign exchange reference rate published on the date of estimation by the Bank of Lithuania. For the purpose of accounting, the most recent foreign exchange rate effective before the economic event or economic transaction should be applied.

#### Rules on deductions to the accumulation undertaking and the depository

The maximum rates of deductions from the Fund's assets charged for the management of the Fund and the services provided by the Depository are presented in the Fund's rules.

The specific rates of deductions for the management of the Fund are set by the decision of the Board of the Management Company and they are available to public on the Management Company's official website at address [www.invl.com](http://www.invl.com).

Any other costs not specified in the Fund's rules (including expenses related to the services provided by the depository) or in excess of the defined limits are born by the Management Company at its own expense.

The Fund's deductions over the reporting period are presented in 7 herein.

#### Investment valuation methods, investment revaluation intervals

The Fund's net assets are measured at fair value in accordance with the procedure prescribed by legal acts of the Republic of Lithuania and in line with the net assets calculation procedures approved by the Management Company.

Valuation of net assets (NA) is based on the following principles for determining the fair value of investments:

- The fair value of financial instruments traded on regulated markets is determined with reference to the quoted closing price of the instrument or, in case the closing price is not available, with reference to the average market price quoted on that regulated market and/or multilateral trading system, which has a higher liquidity, regularity and frequency of trade in these financial instruments, except for the cases defined in the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;
- The fair value of financial instruments not traded on regulated markets is determined with reference to the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;

The fair value of non-equity securities is determined by calculating the price without the accumulated interest and adding the accumulated interest in accordance with the following procedure:

### 23.3.2. Accounting policies (continued)

- Valuation of investment units (shares) of collective investment undertakings is carried out with reference to the NAV determined by the collective investment undertaking or the last quoted redemption price;
- Valuation of time deposits is based on the amortised cost;
- Valuation of cash on hand and cash held at credit institutions, except for time deposits, is based on the nominal value;
- The value of forwards is calculated using the discounted cash flow method. The fair value of forwards or the current market value (CMV) is the difference between the payable and receivable amounts of the transaction discounted by the interbank offered rate (LIBOR) of the revaluation date and recalculated into euro at the official exchange rate of the revaluation date.

The value of all other derivative financial instruments is determined based on the most recent market value of an analogous previous transaction if there were no significant changes in economic circumstances during the period after the transaction date until the valuation date. In case of changes in economic circumstances, valuation is made based on the expected sale price determined according to the chosen valuation model which is generally applicable and accepted and in the financial market;

- Valuation of other assets is based on the most probable selling price determined by the selected valuation model, which is generally accepted in the financial market.

#### Valuation of liabilities

Valuation of liabilities is based on the requirements of Business Accounting Standards:

- Liabilities initially are recognised at cost;
- Liabilities related to market prices are measured at fair value;
- Liabilities not related to market prices are carried at amortised cost, which approximates to the fair value.

#### Rules on valuation of investment units

The initial value of the Fund's unit, which was available before the first calculation of net asset value, was equal to EUR 28,9620.

The value of the Fund's unit is calculated by dividing the Fund's net asset value by the number of all Fund's units in issue as at the date of calculation. The total value of all units of the Fund is always equal to the Fund's net asset value. The value of the Fund's unit is determined as four figures after the decimal point and rounded according to the mathematical rules of rounding.

The value of the Fund's unit is announced not later than by 14 p.m. of the following day after the calculation of net asset value, on the website at address [www.invl.com](http://www.invl.com).

#### Cash and time deposits

Cash includes cash balances at accounts opened with credit institutions, overnight deposits and deposits with undefined maturity the repayment of which may be demanded in full or in part at any time without losing accumulated interest thereon (demand deposits).

Time deposits include a deposit amount with the specific deposit repayment date indicated in the deposit agreement, including the deposits with maturity of three months or less that cannot be taken from the account opened with the credit institutions without losing accumulated interest thereon. Time deposits are shown with accumulated interest thereon.

#### Amounts receivable and amounts payable

Amounts receivable represent amounts due to the fund on sale of assets, amounts due on guarantee contributions; amounts due on dividends; prepayments under assets due; amounts due from the Company that upon receipt are deducted from expenses for the reporting period, other than those defined in the Fund's rules or which exceed the established limits; other amounts receivable under contracts or registered under accounting documents.

Amounts payable represent amounts payable on sale of assets; amounts due to other funds to which the participant move; amounts due to the participants or their beneficiaries, accrued and unpaid deductions from the Fund's assets; amounts payable under the service agreement, and other amounts payable and receivable not specified elsewhere.

#### Subsequent events

All significant subsequent events that occurred after the end of the reporting period are disclosed in Note 15 of the explanatory notes.

## 22.3.3. Notes:

Note 1. Significant amounts reported in the financial statements and reasons for their changes.

Significant amounts reported in the financial statements are presented in the explanatory notes.

Note 2. Net asset value, number and value of units

	Opening balance (1 January 2022)	Closing balance (30 June 2022)	1 year ago (30 June 2021)	2 years ago (30 June 2020)
Net asset value, EUR	10 489 291	9 378 802	9 443 786	6 574 238
Unit value, EUR	49,5310	46,1311	44,8948	33,8453
Number of units	211 772,116339	203 307,687905	210 353,684990	194 243,628543

Note 3. Number and value of units distributed and redeemed over the reporting period

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	11 191,517766	538 670	45 246,873678	1 837 711
Redeemed (by converting units into monetary funds)	19 655,946200	927 132	24 714,908743	1 017 725
Difference between the number and value of units (shares) distributed and redeemed	(8 464,428434)	(388 462)	20 531,964935	819 986

\* The value of distributed units (by converting monetary funds to investment units) might not correspond to the amounts of contributions of participants reported in the statement of changes in net assets (2.1. and 2.2.), because in the table above it excludes the distribution fee (deductions are disclosed in 7 herein).

Note 4. Structure of investment portfolio  
30 June 2022

Issuer's name	Country of business	ISIN code	Currency	Quantity, items	Total acquisition value, in EUR	Total market value, in EUR	Share in net assets, %
Equity securities listed on the Main List of Stock Exchange or its equivalent							
APRANGA PVA	LT	LT0000102337	EUR	230 000	468 230	424 350	4,52
VILKYŠKIŲ PIENINĖ	LT	LT0000127508	EUR	106 212	294 141	445 028	4,75
ŠIAULIŲ BANKAS	LT	LT0000102253	EUR	1 500 000	824 321	829 500	8,84
ROKIŠKIO SŪRIS	LT	LT0000100372	EUR	94 000	244 818	282 000	3,01
LINAS AGRO GROUP AB	LT	LT0000128092	EUR	809 950	589 377	923 343	9,84
AB GRIGEO	LT	LT0000102030	EUR	535 430	308 398	421 919	4,50
TALLINK GRUPP AS	EE	EE3100004466	EUR	195 584	113 125	100 530	1,07
AS MERKO EHITUS	EE	EE3100098328	EUR	7 000	107 649	97 440	1,04
TALLINNA KAUBAMAJA GRUPP AS	EE	EE0000001105	EUR	43 000	428 772	431 720	4,60
TELIA LIETUVA AB	LT	LT0000123911	EUR	220 000	341 616	425 700	4,54
PANEVĖŽIO STATYBOS TRESTAS	LT	LT0000101446	EUR	440 527	396 586	240 528	2,56
NOVATURAS AB	LT	LT0000131872	EUR	60 000	237 382	215 400	2,30
TALLINNA SADAM AS	EE	EE3100021635	EUR	285 000	535 967	403 560	4,30
AB IGNITIS GRUPĒ	LT	LT0000115768	EUR	47 500	-	854 049	9,11
ENEFIT GREEN AS	EE	EE3100137985	EUR	115 000	441 817	452 640	4,83
<b>Total:</b>					<b>5 332 199</b>	<b>6 547 707</b>	<b>69,81</b>
Equity securities listed on the Secondary List of Stock Exchange or its equivalent							
LATVIJAS BALZAMS	LV	LV0000100808	EUR	64 958	665 142	669 067	7,13
<b>Total:</b>					<b>665 142</b>	<b>669 067</b>	<b>7,13</b>
Equity securities traded on other regulated markets							
Telefonija*	RS	RSTLFNE22541	RSD	12 971	-	-	-
Powszechny Zakład Ubezpieczeni	PL	PLPZU0000011	PLN	50 000	453 870	319 828	3,41
INTER CARS SA	PL	PLINTCS00010	PLN	5 200	292 673	442 681	4,72
SKANDINAVISKA ENSKILDA BAN-A	SE	SE0000148884	SEK	28 000	257 534	263 103	2,81

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items	Total acquisition value, in EUR	Total market value, in EUR	Share in net assets, %
SWEDBANK AB - A SHARES	SE	SE0000242455	SEK	20 000	316 489	242 026	2,58
VIENNA INSURANCE GROUP AG	AT	AT0000908504	EUR	13 000	297 814	283 400	3,02
<b>Total:</b>					<b>1 618 380</b>	<b>1 551 038</b>	<b>16,54</b>
<b>Total equity securities:</b>					<b>7 615 721</b>	<b>8 767 812</b>	<b>93,48</b>

\*Telefonija (ISIN RSTLFNE22541) is measured at a zero value due to the initiated bankruptcy procedure and suspension of trade in shares from 2 October 2014

Bank	Currency	Total market value, in EUR	Interest rate, %	Share in net assets, %
Cash				
AB SEB bankas	EUR	608 849	-	6,49
AB SEB bankas	SEK	17 899	-	0,19
AB SEB bankas	PLN	149	-	-
AB Šiaulių bankas	EUR	18	-	-
<b>Total cash:</b>		<b>626 915</b>		<b>6,68</b>

Name	Brief description	Total value	Share in net assets, %
Amounts receivable	Amounts receivable from sale of investments	20 081	0,22
Amounts receivable	Other amounts receivable	1 276	0,01
Amounts payable	Amounts payable for financial and investment assets	(3 456)	(0,04)
Amounts payable	Amounts payable to the Management Company and the Depository	(19 347)	(0,20)
Amounts payable	Other amounts payable	(14 479)	(0,15)
<b>Total:</b>		<b>(15 925)</b>	<b>(0,16)</b>

The Fund's investment portfolio is in line with the Fund's investment strategy.

The principle of investment strategy was maintained to invest from 50% to 100% of net assets of the fund to securities of companies quoted on the Lithuanian, Latvian and Estonian stock exchanges.

In the end of half of the year the Fund mainly invested in sectors of consumables and durables, finance, industry and utilities in Vilnius, Tallinn and Riga stock exchanges.

The change in value of the Fund's investment portfolio mainly stemmed from market prices of financial instruments.

Note 4. Structure of investment portfolio (continued)
30 June 2021

Issuer's name	Country of business	ISIN code	Currency	Quantity, items	Total acquisition value, in EUR	Total market value, in EUR	Share in net assets, %
Equity securities listed on the Main List of Stock Exchange or its equivalent							
APRANGA PVA	LT	LT0000102337	EUR	194 366	391 843	390 676	4,14
VILKYŠKIŲ PIENINĖ	LT	LT0000127508	EUR	71 000	195 448	217 260	2,30
ŠIAULIŲ BANKAS	LT	LT0000102253	EUR	1 280 000	594 186	851 199	9,01
ROKIŠKIO SŪRIS	LT	LT0000100372	EUR	76 299	192 347	224 319	2,38
LINAS AGRO GROUP AB	LT	LT0000128092	EUR	790 000	548 469	647 800	6,86
AB GRIGEO	LT	LT0000102030	EUR	468 788	277 953	456 600	4,83
TALLINK GRUPP AS	EE	EE3100004466	EUR	812 506	585 642	615 067	6,51
AS MERKO EHITUS	EE	EE3100098328	EUR	17 000	160 010	256 700	2,72
TALLINNA KAUBAMAJA GRUPP AS	EE	EE0000001105	EUR	26 759	248 515	252 605	2,67
TELIA LIETUVA AB	LT	LT0000123911	EUR	178 581	259 849	358 948	3,80
LHV GROUP AS	EE	EE3100073644	EUR	11 369	130 213	283 088	3,00
PANEVĒŽIO STATYBOS TRESTAS	LT	LT0000101446	EUR	319 002	303 849	227 129	2,41
NOVATURAS AB	LT	LT0000131872	EUR	37 758	146 576	179 351	1,90
TALLINNA SADAM AS	EE	EE3100021635	EUR	200 000	388 553	394 000	4,17
COOP PANK AS	EE	EE3100007857	EUR	138 443	214 878	304 575	3,23
OLAINES KIMISKI-FARMACEITISK	LV	LV0000100501	EUR	43 091	307 836	385 234	4,08
AB IGNITIS GRUPĒ	LT	LT0000115768	EUR	42 500	91 608	881 875	9,34
<b>Total:</b>					<b>5 037 775</b>	<b>6 926 426</b>	<b>73,35</b>
Equity securities listed on the Secondary List of Stock Exchange or its equivalent							
LATVIJAS BALZAMS	LV	LV0000100808	EUR	63 657	649 700	614 290	6,50
<b>Total:</b>					<b>649 700</b>	<b>614 290</b>	<b>6,50</b>

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items	Total acquisition value, in EUR	Total market value, in EUR	Share in net assets, %
Non-equity securities traded on other regulated markets							
Telefonija*	RS	RSTLFNE22541	RSD	12 971	-	-	-
Powszechny Zakład Ubezpieczeń	PL	PLPZU0000011	PLN	39 000	378 725	316 708	3,35
INTER CARS SA	PL	PLINTCS00010	PLN	5 000	266 692	418 206	4,43
SKANDINAVISKA ENSKILDA BAN-A	SE	SE0000148884	SEK	28 000	257 534	304 935	3,23
POLSKI KONCERN NAFTOWY ORLEN	PL	PLPKN0000018	PLN	10 000	139 103	169 894	1,80
<b>Total:</b>					<b>1 042 054</b>	<b>1 209 743</b>	<b>12,81</b>
<b>Total equity securities:</b>					<b>6 729 529</b>	<b>8 750 459</b>	<b>92,66</b>

\*Telefonija (ISIN RSTLFNE22541) is measured at a zero value due to the initiated bankruptcy procedure and suspension of trade in shares from 2 October 2014

Bank	Currency	Total market value, in EUR	Interest rate, %	Share in net assets, %
Cash				
AB SEB bankas	EUR	708 562	-	7,50
AB SEB bankas	SEK	3 433	-	0,04
AB Šiaulių bankas	EUR	9	-	-
<b>Total cash:</b>		<b>712 004</b>		<b>7,54</b>

Name	Brief description	Total value	Share in net assets, %
Mokėtinios sumos	Kitos gautinos sumos	1 273	0,01
Amounts payable	Amounts payable to the Management Company and the Depository	(19 092)	(0,20)
Amounts payable	Other amounts payable	(858)	(0,01)
<b>Total</b>		<b>(18 677)</b>	<b>(0,20)</b>

The Fund's investment portfolio is in line with the Fund's investment strategy.

The principle of investment strategy was maintained to invest from 50% to 100% of net assets of the fund to securities of companies quoted on the Lithuanian, Latvian and Estonian stock exchanges.

In the end of half of the year the Fund mainly invested in sectors of consumables and durables, finance, industry and utilities in Vilnius, Tallinn and Riga stock exchanges.

The change in value of the Fund's investment portfolio mainly stemmed from market prices of financial instruments.



Note 5. Breakdown of investments by the criteria that meet the investment strategy

## By industry sector

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Telecommunications	425 700	4,54	364 305	3,47
Emergency goods and services	1 082 431	11,54	1 240 678	11,83
Convenience goods and services	2 751 158	29,33	2 714 104	25,88
Financial services	1 654 457	17,64	2 015 713	19,22
Information technologies	-	-	1 597 610	15,23
Industrial materials	842 058	8,97	987 000	9,41
Utility goods and services	1 590 089	16,96	-	-
Energy	-	-	486 150	4,63
Materials	421 919	4,50	-	-
<b>Total:</b>	<b>8 767 812</b>	<b>93,48</b>	<b>9 405 560</b>	<b>89,67</b>

## By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	5 688 732	60,65	6 404 436	61,05
Latvia	669 067	7,13	766 504	7,31
Estonia	1 485 890	15,84	1 780 944	16,98
Poland	762 509	8,13	862 049	8,22
Sweden	505 129	5,39	699 525	6,67
Austria	283 400	3,02	-	-
<b>Total:</b>	<b>9 394 727</b>	<b>100,16</b>	<b>10 513 458</b>	<b>100,23</b>

## Note 6. Change in value of investments

January - June 2022

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2020	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 30 June 2021
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	-	-	-	-	-	-
Non-equity securities issued or guaranteed by governments and central banks	-	-	-	-	-	-
Other non-equity securities	-	-	-	-	-	-
Equity securities	9 405 560	2 577 934	2 256 658	3 738 804	4 697 828	8 767 812
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments <sup>1</sup>	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
<b>Total</b>	<b>9 405 560</b>	<b>2 577 934</b>	<b>2 256 658</b>	<b>3 738 804</b>	<b>4 697 828</b>	<b>8 767 812</b>

<sup>1</sup> Balance at the end of a previous period reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

<sup>2</sup> Balance at the end of a previous period reflects the fair value of non-equity securities at 1 January plus accrued interest.

Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition.

Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss.

Increase/decrease in value reflects accrued interest and revaluation result.

Note 6. Change in value of investments (continued)

January - June 2021

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2019	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 30 June 2020
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	-	-	-	-	-	-
Non-equity securities issued or guaranteed by governments and central banks	-	-	-	-	-	-
Other non-equity securities	-	-	-	-	-	-
Equity securities	6 716 530	2 026 428	1 567 654	2 625 412	1 050 257	8 750 459
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments <sup>1</sup>	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
<b>Total</b>	<b>6 716 530</b>	<b>2 026 428</b>	<b>1 567 654</b>	<b>2 625 412</b>	<b>1 050 257</b>	<b>8 750 459</b>

<sup>1</sup> Balance at the end of a previous period reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

<sup>2</sup> Balance at the end of a previous period reflects the fair value of non-equity securities at 1 January plus accrued interest.

Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition.

Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss.

Increase/decrease in value reflects accrued interest and revaluation result.

Note 7. Results of disposal of investments

In reporting and previous reporting period the undertaking had no sale transactions involving financial instruments other than those measured at fair value.

Note 8. Derivative financial instruments

There were no such transactions concluded over the reporting period.

Note 9. Costs of intermediary fees

Name of the intermediary	Description of services rendered	Fee for the services during the reporting period, EUR	Fee for the services during the previous reporting period, EUR	Relationship of the intermediary to the management company
AB SEB bankas	Commission fee for intermediation services in transactions involving securities	11 875	8 450	SEB Bankas AB is the depository of the fund managed by the management company
UAB FMĪ ORION SECURITIES	Commission fee for intermediation services in transactions involving securities	49	-	The management company and intermediary have signed an agreement on intermediation services
InterCapital Securities Ltd	Commission fee for intermediation services in transactions involving securities	357	-	The management company and intermediary have signed an agreement on intermediation services
<b>Total:</b>		<b>12 281</b>	<b>8 450</b>	

Note 10. Dividends and other benefits assessed and/or paid to the participants that do not result in changes in units

The Fund did not pay and did not account for any dividends payable to its clients over the reporting period.

Note 11. Borrowings and loans granted

The Fund had no borrowings for its own needs as at the end and over the reporting period.

Note 12. Third-party guarantee commitments in respect of the undertaking's yield

There were no third-party guarantee commitments in respect of the undertaking's yield as at the end and over the reporting period.

Note 13. Related-party transactions over the financial year and previous financial year

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 30 June 2022, the parties related to the Fund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

As at 30 June 2022 related parties did not hold investments units of the Fund.

As at 30 June 2021 related parties did not hold investments units of the Fund.

During the reporting period the related party was the management company UAB INVL Asset Managements, for which the management fee was calculated as disclosed in 7 herein.

Note 14. Significant effect of changes in accounting estimates, or if these were not made, adjustments to comparative information due to changes in accounting policies or correction of errors

During the reporting period from 1 January 2022 to 30 June 2022, the Fund applied accounting policies which were the same as the previous year.

Note 15. Brief description of significant events after the end of the reporting period that, if not disclosed, might have material impact on the ability of users of these financial statements to make decisions

There were no significant events after the end of the reporting period.

Note 16. Significant changes in assets and liabilities that occurred after the date of calculation net asset value and that were not included in net asset value

There were no significant changes in assets and liabilities after the end of the reporting period.

Note 17. Other significant information on the financial position of the collective investment undertaking, factors and circumstances that had impact on assets and liabilities of the collective investment undertaking

There is no other significant information on the financial position of the fund.

24. Entire text of the auditor's report:

Information is provided on the annual report.

25. Information on investment income and expenses of the collective investment undertaking over the reporting period:

I.	Income from investing activities	
1.	Interest income	-
2.	Realised gain (loss) on investment in:	(941 854)
2.1.	equity securities	(941 854)
2.2.	non-equity securities	-
2.3.	money market instruments	-
2.4.	derivative financial instruments	-
2.5.	units of other collective investment undertakings	-
2.6.	real estate objects	-
2.7.	other investment instruments	-
3.	Unrealised gain (loss) on:	(17 170)
3.1.	equity securities	(17 170)
3.2.	non-equity securities	-
3.3.	money market instruments	-
3.4.	derivative financial instruments	-
3.5.	units of other collective investment undertakings	-
3.6.	real estate objects	-
3.7.	other investment instruments	-
4.	Other income:	362 676
4.1.	income from lease of real estate	-
4.2.	positive foreign exchange effect	2 749
4.3.	other	359 927
	total income	(596 348)
II.	Expenses	
1.	Operating expenses:	122 471
1.1.	deductions of management fee	97 986
1.2.	deductions of depository fee	5 385
1.3.	intermediary fee	12 281
1.4.	audit fee	1 913
1.5.	deductions of other fees and charges	4 906
2.	Other expenses:	3 208
2.1.	interest expenses	-
2.2.	expenses related to the managed real estate objects	-
2.3.	negative foreign exchange effect	3 208
2.4.	other	-
	Total expenses	125 679
III.	Net income	(722 027)
IV.	Payments (dividends) to holders of investment units	-
V.	Re-invested earnings	(722 027)

26. Other significant information on the financial position of the collective investment undertaking, factors and circumstances that had impact on assets and liabilities of the collective investment undertaking:

There is no other significant information on the financial position of the fund.

**VII. INFORMATION ON PAYMENT OF DIVIDENDS**

27. Information on dividends declared and/or paid:  
 Information is provided in Note 10.

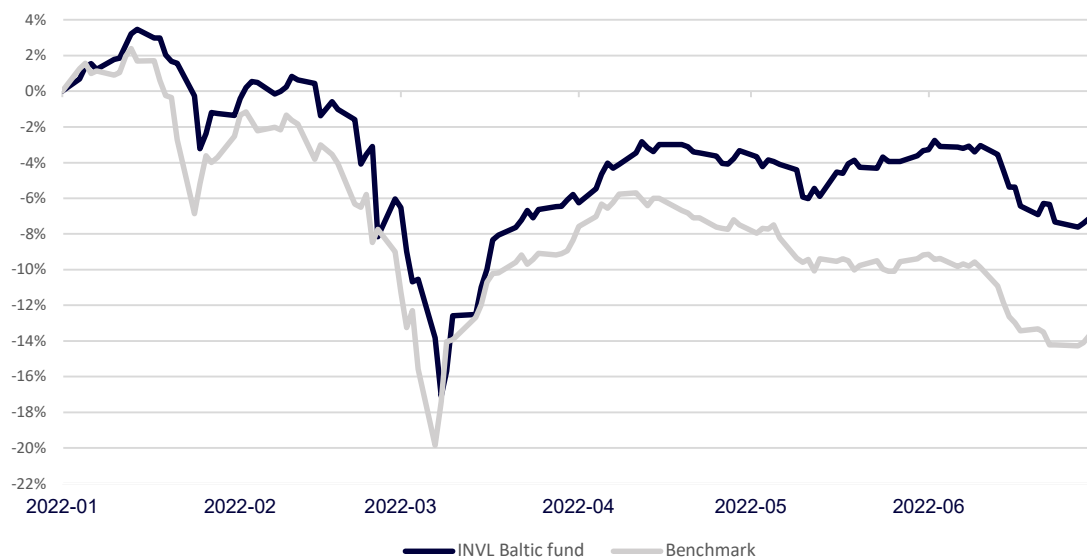
**VIII. INFORMATION ON COLLECTIVE INVESTMENT UNDERTAKING'S BORROWINGS FOR ITS OWN NEEDS**

28. Collective investment undertaking's borrowings for its own needs as at the end of the reporting period:  
 Information is provided in Note 11.

**IX. OTHER INFORMATION**

29. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking:

Change in value of unit and benchmark index during the period between 1 January 2022 and 30 June 2022:



Disclosure of sustainability-related information

According to Regulation (EU) 2019/2088 of the European Parliament and Council on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment ("Taxonomy"), the Fund must provide information in the periodic report on how and to what extent the environmental and social features are ensured (Article 8 according to the SFDR) or information on the environmental objectives to which it contributes and a description on investments in sustainable economic activity (Article 9 according to the SFDR).

This Fund falls under Article 6 of SFDR. It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective. The investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

**X. ACCOUNTABLE PERSONS**

30. First and last names (names of legal entities), addresses, titles and registration numbers of permits to engage in relevant activities of consultants whose services were used in the preparation of the financial statements (finance dealer firms, auditors, etc.):

No services of consultants were used in the preparation of these financial statements.

31. First and last names, job titles and workplace of persons who prepared the financial statements (if other than employees of the company):

The financial statements were prepared by the employees of the management company.

32. Statement and signatures made by the management company's head of administration, chief financier, persons who prepared the financial statements and consultants to confirm that information contained in the financial statements is true and fair and that there are no omissions of facts that might substantially affect the values of reported items:

I, Laura Križinauskienė, Director General of INVL Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the assessment of the fund's results.

\_\_\_\_\_  
(signature)

I, Aušra Montvydaitė, Head of Funds Accounting of INVL Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the assessment of the fund's results.

\_\_\_\_\_  
(signature)

33. Persons responsible for information contained in these financial statements:

33.1. Members of the undertaking's managerial bodies, employees and head of administration responsible for the preparation of financial statements;

Full name	Laura Križinauskienė	Aušra Montvydaitė
Position	General Director	Head of Funds Accounting
Telephone number	(8~7) 005 59 59	(8~6) 264 55 82
Fax number	(8~5) 279 06 02	(8~5) 279 06 02
Email address	laura.krizinauskiene@invl.com	ausra.montvydaite@invl.com

33.2. When the financial statements have been prepared by or with assistance of consultants, please specify their full names, telephone and fax numbers, email addresses (if a consultant is a legal entity, please specify its name, telephone and fax numbers, email address and full name(s) of a consultant's representative(s)); please indicate, which specific sections have been prepared by or with assistance of consultants and the scope of their liability.

No services of consultants were used in the preparation of these financial statements.